

Message Text

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ACTION EUR-12

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P 161644Z APR 75

FM AMEMBASSY THE HAGUE

TO SECSTATE WASHDC PRIORITY 5693

UNCLAS THE HAGUE 1933

E.O. 11652: N/A

TAGS: EIND, EFIN, NL

SUBJ: ANTITRUST SUIT AGAINST AKZO CHEMIE

REF: STATE 086117

1. PUBLICLY-OWNED AKZO CHEMIE N.V., WHICH WAS LOCATED IN AMSTELVEEN, BECAME THE PRIVATE-HELD AKZO NEDERLAND B.V., LOCATED IN AMERSFOORT, DECEMBER 5, 1972.

2. ON THE SAME DAY, THE PUBLICLY-OWNED KONINKLIJKE INDUSTRIELE MAATSCHAPPIJ NOURY VAN DER LANDE N.V., WHICH WAS LOCATED IN DEVENTER AND IN WHICH AKZO CHEMIE N.V. HAD AN INTEREST, BECAME THE PRIVATELY-HELD AKZO CHEMIE B.V., LOCATED IN AMERSFOORT.

3. TRANSFORMATIONS OF THESE TWO FIRMS FROM PUBLIC TO PRIVATE OWNERSHIP TOOK PLACE IN ACCORDANCE WITH NETHERLANDS COMPANY LAW, WHICH CONSISTS OF SIX SEPARATE ACTS THAT CAME INTO FORCE IN 1971. UNTIL THAT YEAR, ONLY LEGAL FORM FOR DUTCH CORPORATION WAS OPEN ONE OF NAAMLOZE VENNOOTSCHAP (N.V.) SIMILAR TO US CORPORATION. SINCE 1971, DUTCH LAW HAS ALSO ALLOWED FOR CLOSED CORPORATION, OR BESLOTEN VENNOOTSHCAP (B.V.), COMPARABLE TO GERMAN G.M.B.H. SHAREHOLDERS IN BOTH N.V.'S AND B.V.'S ENJOY LIMITED LIABILITY. PRINCIPLE DIFFERENCES ARE THAT N.V.'S ARE SUBJECT TO MORE STRINGENT PUBLICATION REQUIREMENTS WHILE B.V.'S ARE SUBJECT TO STRICT CONTROLS ON SHARE TRANSFERS.

4. PROCEDURE IN CHANGING FROM N.V.'S TO B.V.'S AS SET UNCLASSIFIED

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FORTH IN COMPANY LAW, REQUIRES:

A) AFFIRMATIVE VOTE OF GENERAL MEETING OF SHAREHOLDERS;

B) CHANGE IN ARTICLES AND PREPARATION OF DEED OF CONVERSION
BY PUBLIC NOTARY;

C) STATEMENT BY MINISTRY OF JUSTICE THAT IT HAS NO OBJECTION
TO DEED;

D) FILING OF TEXT OF CHANGED ARTICLES OF INCORPORATION WITH
REGISTRY OF COMMERCE.

5. PUBLIC ANNOUNCEMENT OF CHANGES IN BOTH FIRM'S ARTICLES
OCCURRED THROUGH PUBLICATION MARCH 8, 1973 IN STAATSCOURANT,
OFFICIAL DUTCH GOVERNMENT REGISTER.

6. UNDER DUTCH LAW, SUCH CHANGES HAVE NO EFFECT ON LIABILITY
OF COMPANIES IN CRIMINAL OR CIVIL SUITS.

7. SINCE LIABILITY IS SAME FOR BOTH, THERE IS NO SURVIVAL
STATUTE IN NETHERLANDS THAT WOULD CONTINUE LIABILITY OF PUBLIC-
HELD CORPORATIONS WHEN CHANGE IS MADE TO PRIVATELY-HELD.

GOULD

UNCLASSIFIED

<< END OF DOCUMENT >>

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